

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re:

Chapter 11

HERITAGE COLLEGIATE APPAREL, INC.  
f/k/a M-Den, Inc., d/b/a The M Den,

Case No. 24-47922-tjt

Hon. Thomas J. Tucker

Debtor.

/

**APPLICATION FOR FINAL APPROVAL OF FEES AND EXPENSES OF  
CRS CAPSTONE PARTNERS LLC, FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

CRS Capstone Partners LLC ("Capstone"), financial advisor to the Official Committee of Unsecured Creditors ("Committee"), submits this *Application For Final Approval Of Fees And Expenses Of CRS Capstone Partners LLC, Financial Advisor To The Official Committee Of Unsecured Creditors* ("Application") incurred in representing the Committee and in support states:

1. Capstone seeks final approval of compensation totaling \$271,547.26. This amount consists of (i) fees totaling \$267,905.00 representing 455.6 hours of service; and (ii) expenses paid by Capstone totaling \$3,642.26. Capstone is not holding any retainer.
2. This Application covers the period September 9, 2024 through June 30, 2025 ("Fee Period").

### 3. **Narrative Summary**

#### **Background**

On August 16, 2024 Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc. ("Debtor") filed a voluntary case under Chapter 11 of Title 11 of the United States Code. The Committee was formed on September 3, 2024. [ECF No. 75]. On September 9, 2024, the Committee selected Capstone as its financial advisor to the Committee in this Chapter 11 case.

The terms and conditions of Capstone's employment and billing are at its standard hourly rates pursuant to the *Application to Employ CRS Capstone Partners LLC as Financial Advisor for the Official Committee of Unsecured Creditors* filed with the Court on September 16, 2024. [ECF No. 113]. The compensation charged by Capstone is based on the customary compensation charged by comparably skilled practitioners in cases under title 11. The Court authorized the Committee to employ Capstone on September 17, 2024. [ECF No. 122]. The effective date of *Debtor's Fourth Amended Combined Plan of Liquidation and Disclosure Statement* occurred on June 25, 2025. [ECF No. 301].

#### **Narrative Statement of Services Rendered**

An itemized statement of fees incurred during the Fee Period is attached as Exhibit 5. An overview of the time and charges of each

professional who rendered services during the Fee Period in each category is as follows:

**A. Financial and Company Analysis**

Services rendered in this category include, but are not limited to, case review and background information related to Debtor, budgeting discussions with Debtor, review of Debtor's Schedules and SOFA, review of Debtor's bank statements and general ledger, analysis and review regarding MCA creditors of Debtor, and review of Debtor's tax returns. The total hours in this category are 130.60, for which compensation is requested in the amount of \$78,725.00.

**B. Claims Analysis, Research, and Related Matters**

Services rendered in this category include, but are not limited to, preparation of financial waterfalls, including with respect to MCA creditors of Debtor, review of creditor proofs of claim, and reconciliation related to proofs of claim and MCA creditor claims. The total hours in this category are 179.60, for which compensation is requested in the amount of \$101,460.00.

**C. Case Administration**

Services rendered in this category include, but are not limited to, discussions with Committee counsel relative to Debtor's proposed liquidating plan and liquidating trust agreement, drafting of application to employ Capstone, and drafting of this final fee application. The total hours in this category are 32.20, for which compensation is requested in the amount of \$19,150.00.

**D. Asset Disposition and Analysis**

Services rendered in this category include, but are not limited to, review list of potential buyers related to Debtor's sale motion, analysis and review of bid submissions, discussions with Committee regarding Debtor's sale motion, and attendance at Debtor's sale hearing. The total hours in this category are 21.20, for which compensation is requested in the amount of \$12,370.00.

**E. Meetings of and Communications with Creditors**

Services rendered in this category include, but are not limited to, meetings and calls with the Committee, counsel, and University of Michigan. The total hours in this category are 34.50, for which compensation is requested in the amount of \$20,945.00.

**F. 2004 Examination and Related Analysis**

Services rendered in this category include, but are not limited to, preparation and attendance at Debtor's 341 hearing and the Rule 2004 examination of Debtor. The total hours in this category are 57.50, for which compensation is requested in the amount of \$35,255.00.

4. **Adversary Proceedings.** During the Fee period, no adversary proceedings were commenced on behalf of the Committee.

5. **Status of Bankruptcy Case.** As of the date of this Application, Debtor has filed monthly operating reports through March 31, 2025. [ECF No. 287]. The Order Confirming Debtor's Fourth Amended Plan of Liquidation and Granting Final Approval of Disclosure Statement was filed with this Court on June 9, 2025 [ECF No. 296].

6. Because this is a final fee application, Capstone does not intend to provide any future services on behalf of the Committee.

7. Other than unpaid professional fees and the administrative expense claim of the Regents of the University of Michigan [ECF No. 260], Capstone is unaware of any accrued unpaid administrative expenses during the Fee Period.

8. There was no duplication of services by Capstone. During the

Fee Period, there were instances where more than one staff member attended a meeting, Court hearing, or worked on a matter for which both charged time. However, these instances were necessary and either (i) constituted a delegation of duties amongst Capstone staff members, such as hearings or meetings where services of more than one Capstone staff member was required; (ii) allowed Capstone to utilize the talents of more than one of its professionals on particularly difficult issues; or (iii) facilitated the delegation of duties to staff members with lower hourly rates, reducing the overall costs to the estate. In addition, Capstone routinely billed “no charge” time entries for inter-office communications or other ministerial services. During the Fee Period, Capstone’s “no charge” time entries consist of 5.00 hours of service.

9. No prior fee applications have been filed by Capstone.

10. Per Local Rule 2016-1, the Committee has been given seven days to review this Application before filing and there were no objections to this Application being filed.

WHEREFORE, Capstone, financial advisor to the Committee, respectfully requests that the Court grant its Application and award Capstone such additional relief that is just and equitable.

Respectfully submitted,

CRS Capstone Partners LLC

By: /s/ Sheldon L. Stone

Its: Managing Director

WOLFSON BOLTON KOCHIS PLLC

Dated: July 8, 2025

By: /s/ Anthony J. Kochis

Scott A. Wolfson (P53194)

Anthony J. Kochis (P72020)

880 W. Long Lake Rd., Suite 420

Troy, MI 48098

(248) 247-7105

akochis@wolfsonbolton.com

## **EXHIBIT LIST**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
1	Proposed Order
2	Order Authorizing Retention of Capstone
3	Declaration of Disinterestedness
4	Summary Statement of Hours and Fees
5	Itemized Statement of Fees
6	Biographical Statements
7	Itemized Statement of Expenses
8	Notice and Opportunity to Respond
9	Certificate of Service

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re:

Chapter 11

HERITAGE COLLEGIATE APPAREL, INC.  
f/k/a M-Den, Inc., d/b/a The M Den,

Case No. 24-47922-tjt

Hon. Thomas J. Tucker

Debtor.

**ORDER GRANTING APPLICATION FOR FINAL APPROVAL  
OF FEES AND EXPENSES OF CRS CAPSTONE PARTNERS LLC,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS**

This matter having come before the Court on the *Application For Final Approval Of Fees And Expenses Of CRS Capstone Partners LLC, Financial Advisor To The Official Committee Of Unsecured Creditors* ("Application");<sup>1</sup> the Court having reviewed the Application; the Court having found that (a) jurisdiction to consider the Application is proper under 28 U.S.C. §§ 157 and 1334; (b) venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409; (c) notice of the Application was properly provided; (d) there being no objections to the Application; and (e) the Court being otherwise fully advised in the premises;

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<sup>1</sup> Capitalized terms used but not defined in this Order have the meanings given to them in the Application.



**IT IS HEREBY ORDERED** that

1. The Application is granted.
2. Capstone is awarded first and final fees and expenses under 11 U.S.C. §§ 330 and 503(b)(2) totaling \$271,547.26, which amount consists of fees totaling \$267,905.00 and expenses paid by Capstone totaling \$3,642.26 (collectively, "Approved Fees and Expenses").
3. Debtor or the Liquidating Trustee, as applicable, is authorized to pay to Capstone the Approved Fees and Expenses.

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re: Chapter 11  
HERITAGE COLLEGIATE APPAREL, INC., Case No. 24-47922-tjt  
Judge Thomas J. Tucker  
Debtor.

**ORDER GRANTING APPLICATION TO EMPLOY CAPSTONE  
PARTNERS AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS**

This case is before the Court on application of The Official Committee of Unsecured Creditors (the “Committee”) of Heritage Collegiate Apparel, Inc., (the “Debtor”) entitled “Application to Employ Capstone Partners as Financial Advisor to the Official Committee of Unsecured Creditors” (Docket # 113, the “Application”)<sup>1</sup> and the Declaration of Sheldon L. Stone filed in support of the Application. The Court finds that: (a) jurisdiction to consider the Application is proper under 28 U.S.C. §§ 157 and 1334; (b) venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409; (c) notice of the Application was properly provided; and (d) good cause exists to grant the relief requested in the Application;

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<sup>1</sup> Capitalized terms used but not defined have the meanings given to them in the Application.

**IT IS ORDERED** that:

1. The Application is granted.
2. The Committee is authorized to employ Capstone Partners as financial advisor consistent with the terms of the Application.
3. Capstone Partners will be compensated for its services as authorized by the Court.
4. This Order is immediately effective.
5. The Court retains jurisdiction over all matters related to the implementation of this Order.

**Signed on September 17, 2024**



**/s/ Thomas J. Tucker**

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**Thomas J. Tucker**  
**United States Bankruptcy Judge**

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re:

Chapter 11

HERITAGE COLLEGIATE APPAREL, INC., Case No. 24-47922-tjt  
f/k/a M-Den, Inc., d/b/a The M Den

Hon. Thomas J. Tucker

Debtor.

**DECLARATION OF SHELDON L. STONE IN SUPPORT  
OF APPLICATION TO EMPLOY CAPSTONE PARTNERS AS  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS**

I, Sheldon L. Stone, declare:

1. I am a Managing Director with Capstone Partners ("Capstone").
2. I am familiar with the facts in this Declaration and make this

Declaration in Support of the Application.<sup>2</sup>

3. Unless otherwise stated, this Declaration is based upon my personal knowledge.

**A. Services to Be Provided**

4. In connection with this Chapter 11 case, the Committee has requested Court authorization to retain Capstone as financial advisor.

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<sup>2</sup> Capitalized terms used but not defined in this Declaration have the meanings given them in the *Application to Employ Capstone Partners as Financial Advisor to Official Committee of Unsecured Creditors*.

5. The professional services that Capstone will render to the Committee may include, but will not be limited to, those described in the Application.

**B. Professional Compensation**

6. The Committee was formed on September 3, 2024 and Capstone was retained by the Committee on September 9, 2024. Capstone immediately commenced work on behalf of the Committee.

7. Capstone intends to apply for compensation for professional services rendered in connection with the Chapter 11 case.

8. Subject to approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, Local Bankruptcy Rules, and orders of this Court, Capstone will charge the Committee on an hourly basis and seek reimbursement of actual, necessary expenses and other costs and expenses that Capstone incurs.

9. Capstone's hourly rates are set at a level designed to fairly compensate Capstone for the work of its professionals.

10. Capstone's hourly rates vary with the experience and seniority of the individuals assigned.

11. Capstone's hourly rates are:

Sheldon L. Stone	\$650
David Rychalsky	\$650
Brian Phillips	\$550
Erik Morandi	\$450

12. Capstone's hourly rates in this case are consistent with the rates it charges in bankruptcy and non-bankruptcy matters.

13. Capstone reserves the right to increase its hourly rates in accordance with its normal and customary practices, which is typically January 1st of each year.

14. Capstone's policy is to charge its clients for expenses incurred in connection with the client's case.

15. The expenses charged to clients include photocopying, travel expenses, postage, express mail and messenger charges, computerized legal research charges and other computer services, and expenses for working meals.

16. Capstone will charge the Committee for these expenses in a manner and at rates consistent with those Capstone generally charges its other clients.

17. No promises have been received by Capstone or by any professional of Capstone regarding compensation in connection with this

Chapter 11 case, other than in accordance with the provisions of the Bankruptcy Code.

18. Pursuant to Fed. R. Bankr. P. 2016(b), Capstone has not shared, nor agreed to share, any compensation it has received or may receive in these cases with any other party, person, or entity other than with the professionals of Capstone.

**C. Capstone's Disinterestedness**

19. Capstone has conducted a conflict check, through a search of its client database, inquiry to each professional at Capstone, and the Control Room at Capstone's parent Huntington National Bank regarding its connections with Debtor and other parties in interest.

20. A search of Capstone's client database, and search by Huntington National Bank is designed to reveal any representation of, or potential conflict with, the entity searched or any known subsidiary or affiliate.

21. This search was as complete as reasonably possible under the circumstances, but Capstone recognizes that additional parties in interest may become involved in Debtor's Chapter 11 case.

22. Based on the results of the conflict searches conducted to date, to the best of my knowledge, neither I, Capstone, nor any member or

employee of Capstone, insofar as I have been able to ascertain, has any connection with the Debtor, their creditors, or other parties-in-interest except as follows:

- a. Capstone was engaged by The Bank of Ann Arbor in December of 2023 to investigate merchant cash advance activity with respect to Debtor. Capstone's engagement with The Bank of Ann Arbor ended on February 26, 2024.

23. Capstone is a "disinterested person" as that term is defined in 11 U.S.C. § 101(14) because neither Capstone nor any of its professionals:

- a. is a creditor, an equity security holder, or an insider of the Debtor;
- b. was, within two years before the date of filing of Debtor's Chapter 11 case, a director, officer, or employee of Debtor; or
- c. has an interest materially adverse to the interests of Debtor's estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, Debtor, or for any other reason.

24. As part of its diverse practice, Capstone appears in numerous cases, proceedings, and transactions involving many different professionals, including attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and parties-in-interest in this Chapter 11 case.



25. In addition, Capstone has worked with or against, and will likely in the future work with or against, other professionals involved in this Chapter 11 case in matters unrelated to this Chapter 11 case.

26. Based on my current knowledge of the professionals involved in this Chapter 11 case, none of these business relationships constitute interests materially adverse to the Debtor.

27. If this Court approves the proposed employment of Capstone by the Committee, Capstone will not accept any engagement or perform any services for any entity or person other than the Committee in connection with this Chapter 11 case without prior Court approval.

28. Capstone may, however, provide professional services to creditors of Debtor in matters unrelated to this Chapter 11 case.

29. Capstone believes that Capstone is disinterested within the meaning of 11 U.S.C. § 101(14).

30. As parties become known or make appearances in this case, Capstone will supplement its disclosures as appropriate.

31. To the best of my knowledge as of the date of this Declaration, Capstone's conflict check has not revealed the existence of any matters potentially adverse to the interests of the Debtor except as stated in this Declaration and the Application.

32. Capstone will periodically review its files during the Chapter 11 case to ensure that no disqualifying circumstances arise.

33. If any relevant facts or relationships are discovered or arise, Capstone will promptly file a supplemental declaration pursuant to Fed. R. Bankr. P. 2014(a).

I declare under penalty of perjury that the foregoing is true and correct.

Dated: September 16, 2024

/s/ Sheldon L. Stone

Sheldon L. Stone

Executed in Birmingham, Michigan

## EXHIBIT 4

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN

In re: HERITAGE COLLEGIATE APPAREL, INC.  
CHAPTER 11  
CASE NO. 24-47922-tjt

FINAL FEE APPLICATION OF CRS CAPSTONE PARTNERS LLC  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (UCC) FINANCIAL ADVISOR  
SEPTEMBER 9, 2024 THROUGH JUNE 30, 2025

### Summary of Time by Professional

Name	Title	Hours	Rate	Fees
Sheldon Stone	Managing Director	127.3	\$650	\$ 82,745
David Rychalsky	Managing Director	210.8	\$650	\$ 137,020
Brian Phillips	Director	0.3	\$500	\$ 150
Erik Morandi	Associate	69.7	\$450	\$ 31,365
Cameron Pickering	Analyst	47.0	\$350	\$ 16,450
Zachary Shriber	Analyst	0.5	\$350	\$ 175
TOTAL FA FEES		455.6		\$ 267,905
BLENDED RATE			\$588	
TOTAL OUT-OF-POCKET EXPENSES				\$ 3,642
GRAND TOTAL - FEES + EXPENSES				\$ 271,547

SUMMARY OF FINAL FEE APPLICATION OF CRS CAPSTONE PARTNERS LLC  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (UCC) FINANCIAL ADVISOR  
SEPTEMBER 9, 2024 THROUGH JUNE 30, 2025

PERIOD COVERED	TOTAL FA HOURS	Total FA FEES	TOTAL EXPENSES	COMBINED TOTAL
SEPTEMBER 2024	88.7	\$55,500	\$0	\$55,500
OCTOBER 2024	36.3	\$22,995	\$0	\$22,995
NOVEMBER 2024	39.4	\$25,110	\$16	\$25,126
DECEMBER 2024	129.1	\$70,835	\$40	\$70,875
JANUARY 2025	73.4	\$41,250	\$0	\$41,250
FEBRUARY 2025	17.5	\$11,375	\$233	\$11,608
MARCH 2025	14.7	\$9,355	\$0	\$9,355
APRIL 2025	27.2	\$14,380	\$1,090	\$15,470
MAY 2025	16.6	\$10,250	\$2,263	\$12,513
JUNE 2025	12.7	\$6,855	\$0	\$6,855
GRAND TOTAL : FEES + EXPENSES	455.6	\$267,905	\$3,642	\$271,547

SUMMARY OF FINAL FEE APPLICATION OF CRS CAPSTONE PARTNERS LLC  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (UCC) FINANCIAL ADVISOR  
SEPTEMBER 9, 2024 THROUGH JUNE 30, 2025

FEE SUMMARY OF THE FINANCIAL ADVISORS BY MONTH							
PERIOD COVERED	Sheldon Stone	David Rychalsky	Brian Phillips	Erik Morandi	Cameron Pickering	Zachary Shriber	COMBINED TOTAL
SEPTEMBER 2024	\$21,320	\$29,445	\$150	\$4,410	\$0	\$175	\$55,500
OCTOBER 2024	\$7,605	\$14,040	\$0	\$1,350	\$0	\$0	\$22,995
NOVEMBER 2024	\$8,320	\$15,665	\$0	\$1,125	\$0	\$0	\$25,110
DECEMBER 2024	\$20,085	\$30,745	\$0	\$9,855	\$10,150	\$0	\$70,835
JANUARY 2025	\$14,300	\$16,315	\$0	\$6,435	\$4,200	\$0	\$41,250
FEBRUARY 2025	\$6,500	\$4,875	\$0	\$0	\$0	\$0	\$11,375
MARCH 2025	\$2,275	\$6,630	\$0	\$450	\$0	\$0	\$9,355
APRIL 2025	\$1,365	\$7,540	\$0	\$3,375	\$2,100	\$0	\$14,380
MAY 2025	\$650	\$8,385	\$0	\$1,215	\$0	\$0	\$10,250
JUNE 2025	\$325	\$3,380	\$0	\$3,150	\$0	\$0	\$6,855
GRAND TOTAL : FEES	\$82,745	\$137,020	\$150	\$31,365	\$16,450	\$175	\$267,905

SUMMARY OF FINAL FEE APPLICATION HOURS OF CRS CAPSTONE PARTNERS LLC  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (UCC) FINANCIAL ADVISOR  
SEPTEMBER 9, 2024 THROUGH JUNE 30, 2025

HOURS SUMMARY OF THE FINANCIAL ADVISORS BY MONTH							
PERIOD COVERED	Sheldon Stone	David Rychalsky	Brian Phillips	Erik Morandi	Cameron Pickering	Zachary Shriber	COMBINED TOTAL
SEPTEMBER 2024	32.8	45.3	0.3	9.8	0.0	0.5	88.7
OCTOBER 2024	11.7	21.6	0.0	3.0	0.0	0.0	36.3
NOVEMBER 2024	12.8	24.1	0.0	2.5	0.0	0.0	39.4
DECEMBER 2024	30.9	47.3	0.0	21.9	29.0	0.0	129.1
JANUARY 2025	22.0	25.1	0.0	14.3	12.0	0.0	73.4
FEBRUARY 2025	10.0	7.5	0.0	0.0	0.0	0.0	17.5
MARCH 2025	3.5	10.2	0.0	1.0	0.0	0.0	14.7
APRIL 2025	2.1	11.6	0.0	7.5	6.0	0.0	27.2
MAY 2025	1.0	12.9	0.0	2.7	0.0	0.0	16.6
JUNE 2025	0.5	5.2	0.0	7.0	0.0	0.0	12.7
GRAND TOTAL : Hours	127.3	210.8	0.3	69.7	47.0	0.5	455.6

FIRST FEE APPLICATION OF CRS CAPSTONE PARTNERS LLC  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (UCC) FINANCIAL ADVISOR  
SEPTEMBER 9, 2024 THROUGH JUNE 30, 2025

SUMMARY BY CATEGORY OF SERVICES

CATEGORY	EXPENDED HOURS	FEEs
FINANCIAL AND COMPANY ANALYSIS	130.6	\$78,725
CLAIMS ANALYSIS, RESEARCH, AND RELATED MATTERS	179.6	\$101,460
CASE ADMINISTRATION	32.2	\$19,150
ASSET DISPOSITION & ANALYSIS	21.2	\$12,370
MEETINGS OF AND COMMUNICATIONS WITH CREDITORS	34.5	\$20,945
2004 EXAMINATION AND RELATED ANALYSIS	57.5	\$35,255
<b>TOTAL FEES</b>	<b>455.6</b>	<b>\$267,905</b>
TOTAL OUT-OF-POCKET EXPENSES		\$3,642
<b>TOTAL FEES</b>		<b>\$271,547</b>



## EXHIBIT 5

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGANIn re: HERITAGE COLLEGIATE APPAREL, INC.  
CHAPTER 11  
CASE NO. 24-47922-tjtINSOLVENCY SERVICES  
FINANCIAL & COMPANY ANALYSIS

Professional	Date	Description	Hours	Fees
Brian Phillips	9-Sep-24	Case review.	0.3	\$ 150
David Rychalsky	10-Sep-24	Review case documents and background, discuss with S Stone (Capstone)	1.5	\$ 975
Erik Morandi	10-Sep-24	review MDen Chapter 11 Docket + Upload material filings to Box	1.0	\$ 450
David Rychalsky	11-Sep-24	Review data room and financials. Review first day motions	2.5	\$ 1,625
David Rychalsky	13-Sep-24	Call with S Stone regarding leases and application to employ;	0.5	\$ 325
Sheldon Stone	13-Sep-24	PC w/ D. Rychalsky regarding leases; Review application to employ; CC w/ potential buyer; Develop questions for 341 hearing; emails	3.3	\$ 2,145
David Rychalsky	16-Sep-24	Prepare 341 outline and questions, discuss with S Stone.	3.5	\$ 2,275
David Rychalsky	17-Sep-24	Budget review and calls; prepare questions on budget and claims for call debtor and counsel. Discuss with S Stone and E Morandi (Capstone)	3.1	\$ 2,015
David Rychalsky	18-Sep-24	Sales Auction and budget meeting with Debtor.	6.0	\$ 3,900
Sheldon Stone	18-Sep-24	Budget meeting with Debtor; Auction; emails	6.5	\$ 4,225
David Rychalsky	26-Sep-24	Prepare for and participate in call with WBK and Capstone on waterfall	1.0	\$ 650
Sheldon Stone	26-Sep-24	CC w. A. Kochis, D. Rychalsky, E. Morandi regarding waterfall; Budget review; MCA review	2.3	\$ 1,495
Erik Morandi	26-Sep-24	Review analysis of waterfall/distributions w/ Anthony Kochis	0.5	\$ 225
David Rychalsky	27-Sep-24	Update waterfall per call with counsel, discuss with E Morandi	1.0	\$ 650
Sheldon Stone	27-Sep-24	ERC research	1.0	\$ 650
Erik Morandi	30-Sep-24	Review SBA Loan documentation	0.5	\$ 225
David Rychalsky	4-Oct-24	CC w/ A. Kochis, E. Morandi and S Stone to discuss Committee call. Review subrogation research.	2.0	\$ 1,300
Sheldon Stone	4-Oct-24	CC w/ A. Kochis, D. Rychalsky, E. Morandi to discuss Committee call	0.9	\$ 585
Erik Morandi	4-Oct-24	pre call prep + call w/ Wolfson Bolton	1.0	\$ 450
Sheldon Stone	8-Oct-24	Repsonding to emails with Debtor and Counsel	0.9	\$ 585
David Rychalsky	9-Oct-24	Review SOFA	1.5	\$ 975
David Rychalsky	15-Oct-24	Analyze lease claims, discuss with E Morandi	1.2	\$ 780
David Rychalsky	23-Oct-24	Correspond with S Stone on workplan and 2004 and potential Plan.	1.0	\$ 650
Sheldon Stone	23-Oct-24	Repsonding to emails with Debtor and Counsel	0.5	\$ 325
Sheldon Stone	24-Oct-24	Review bar date order	0.5	\$ 325
Sheldon Stone	28-Oct-24	Repsonding to emails with Debtor and Counsel	0.5	\$ 325
Sheldon Stone	29-Oct-24	Repsonding to emails with Debtor and Counsel; review motion	0.5	\$ 325
David Rychalsky	6-Nov-24	Budget and variance analyses	1.1	\$ 715
Sheldon Stone	6-Nov-24	Repsonding to emails with Debtor and Counsel	0.5	\$ 325
Erik Morandi	11-Nov-24	review professional fee application submitted by Conlin McKenney / review cash collateral budget	0.5	\$ 225
Sheldon Stone	12-Nov-24	Repsonding to emails with Debtor and Counseldebtor motions; emails	0.5	\$ 325
Erik Morandi	12-Nov-24	Review Order Authorizing Debtor to Compromise Claim under 9019 and 11 USC § 105 (docket #185)	0.5	\$ 225
David Rychalsky	19-Nov-24	Continue review of financial and claims docs for 2004	2.5	\$ 1,625
David Rychalsky	20-Nov-24	Review financials and tax returns, reconcile to bank and MCA activity. Review 90 day payments	3.5	\$ 2,275
Sheldon Stone	20-Nov-24	Review debtor supplied financials	1.0	\$ 650
Sheldon Stone	21-Nov-24	PC w/ D. Rychalsky regarding Debtor supplied documents, 2004 exam; Review of Debtor provided documents	1.5	\$ 975
David Rychalsky	22-Nov-24	Update MCA and claims analyses with documents provided as part of 2004	4.0	\$ 2,600
David Rychalsky	27-Nov-24	Claims analysis update	1.0	\$ 650
Sheldon Stone	2-Dec-24	PC w/ D. Rychalsky to discuss new debtor provided documents; Review new debtor provided documents;	2.5	\$ 1,625
David Rychalsky	3-Dec-24	PC w/ A. Kochis to discuss new debtor provided documents	1.5	\$ 975
Sheldon Stone	3-Dec-24	Review additional financial docs and discuss with S Stone	1.7	\$ 1,105
Sheldon Stone	4-Dec-24	PC w/ A. Kochis; PC w/ S. Hirth; Review bank statements provided by debtor	1.5	\$ 975
Erik Morandi	4-Dec-24	Reconcile Bank statements w/ General Ledger	1.0	\$ 450
David Rychalsky	5-Dec-24	Reconcile General Ledger and BoAA 2023 monthly Bank Statements (deposits) w/ Sheldon Stone	3.0	\$ 1,950
Sheldon Stone	5-Dec-24	General ledger review, reconcile to BoAA analyses.	1.2	\$ 780
Erik Morandi	5-Dec-24	Repsonding to emails with Debtor and Counsel; review bank statements of debtor	2.0	\$ 900
David Rychalsky	6-Dec-24	Reconcile General Ledger and BoAA 2023 monthly Bank Statements (deposits)	5.5	\$ 3,575
Erik Morandi	6-Dec-24	Prepare in-depth General Ledger analyses, discuss with E Morandi and C Pickering, review summary	2.5	\$ 1,125
David Rychalsky	9-Dec-24	Download DropBox files provided by Debtor; Review, Organize, and create Index Tracker of provided files.	4.3	\$ 2,795
Erik Morandi	9-Dec-24	UCC Call and present MCA overview analyses, review G/L reconciliation, prepare summary overview	0.5	\$ 225
David Rychalsky	9-Dec-24	Pre call huddle w/ Sheldon S and David R; discuss Waterfall / Claims analysis and GL/Bank Reconciliation, go forward planning	3.0	\$ 1,950
David Rychalsky	10-Dec-24	Internal calls to finalize MCA presentation and analyses; update waterfall and review with counsel. Follow up call with WBK	0.5	\$ 325
Sheldon Stone	12-Dec-24	Call with team on GL and MCA updates and analyses after meeting with Debtor	0.5	\$ 325
Erik Morandi	12-Dec-24	CC w/ Team regarding finding from meeting with debtor on 12.11.2024 and discussion of go forward options.	0.7	\$ 315
Erik Morandi	12-Dec-24	PC w/ Wolfson and Bolton, Sheldon S, and David R	1.0	\$ 450
Sheldon Stone	16-Dec-24	prep meeting notes memo	1.0	\$ 650
Sheldon Stone	19-Dec-24	PC w/ E. Morandi; review analysis of bank statements compared to GL	0.5	\$ 325
Sheldon Stone	20-Dec-24	Review order; Repsonding to emails with Debtor and Counsel	0.5	\$ 325
Sheldon Stone	4-Jan-25	Repsonding to emails with Debtor and Counsel	0.2	\$ 130
Erik Morandi	4-Jan-25	Repsonding to emails with Debtor and Counsel	0.2	\$ 90
David Rychalsky	6-Jan-25	Emails with Wolfson Bolton	1.2	\$ 780
Cameron Pickering	6-Jan-25	Provide instruction to C Pickering on NSF analysis, review first drafts	6.0	\$ 2,100
David Rychalsky	7-Jan-25	Bounced Check/NSF transaction reconciliation (6.0 H)	3.5	\$ 2,275
Erik Morandi	7-Jan-25	Working session with C Pickering (Capstone) on NSF analysis and finalize 2004 prep	0.7	\$ 315
Cameron Pickering	7-Jan-25	review analysis of non sufficient funds bank activity + prepare summary analysis of findings	6.0	\$ 2,100
David Rychalsky	15-Jan-25	Bounced Check/NSF transaction reconciliation (6.0 H)	2.5	\$ 1,625
David Rychalsky	20-Jan-25	Reliew Amended Plan and discuss with UCC	0.5	\$ 325
Sheldon Stone	21-Jan-25	Discuss plan amendments with S Stone	0.5	\$ 325
David Rychalsky	24-Jan-25	Repsonding to emails with Debtor and Counsel	0.7	\$ 455
Sheldon Stone	12-Feb-25	MOR Reviews	0.2	\$ 130

INSOLVENCY SERVICES  
FINANCIAL & COMPANY ANALYSIS

Professional	Date	Description	Hours	Fees
David Rychalsky	18-Feb-25	Review Objection	1.0	\$ 650
Sheldon Stone	18-Feb-25	Responding to emails with Debtor and Counsel	0.5	\$ 325
David Rychalsky	19-Feb-25	Strategy session with counsel re: objections and Debtors plans	1.4	\$ 910
David Rychalsky	24-Feb-25	Calls re: UCC options and Plan	1.5	\$ 975
David Rychalsky	27-Feb-25	Review Motion for Trustee	0.5	\$ 325
David Rychalsky	3-Mar-25	Analyze UCC options re Amended Plan; review counsel's notes on objections	1.5	\$ 975
David Rychalsky	7-Mar-25	Review subrogation memos and precedence. Discuss with counsel	1.5	\$ 975
Sheldon Stone	9-Mar-25	Review tax return	0.5	\$ 325
David Rychalsky	10-Mar-25	Review taxes and reconcile to 2004	0.5	\$ 325
David Rychalsky	14-Mar-25	Finish review of taxes and bank statement rec.	1.5	\$ 975
David Rychalsky	17-Mar-25	Amended Plan review and discuss with S Stone	1.5	\$ 975
<b>TOTALS</b>			<b>130.6</b>	<b>\$ 78,725</b>

INSOLVENCY SERVICES  
CLAIMS ANALYSIS, RESEARCH, AND RELATED MATTERS

Professional	Date	Description	Hours	Fees
David Rychalsky	19-Sep-24	Begin MCA analyses, review BOAA report and reconcile to known claims	3.3	\$ 2,145
Sheldon Stone	19-Sep-24	Work on MCA's; PC w. A. Kochis (2); PC w/ D. Rychalsky; Repsonding to emails with Debtor and Counsel	4.0	\$ 2,600
David Rychalsky	23-Sep-24	MCA analyses, provide instruction to team on process and analyses. Research MCA lenders and review funding docs	3.5	\$ 2,275
Sheldon Stone	23-Sep-24	MCA's; Work on waterfall	1.5	\$ 975
David Rychalsky	24-Sep-24	Prepare draft waterfall analyses, discuss with E Morandi and S Stone.	2.5	\$ 1,625
Sheldon Stone	24-Sep-24	PC w/ D. Rychalsky; Work on MCA's	0.7	\$ 455
David Rychalsky	25-Sep-24	Waterfall analysis and scenarios	3.5	\$ 2,275
Sheldon Stone	25-Sep-24	Work on MCA's; Repsonding to emails with Debtor and Counsel	1.0	\$ 650
David Rychalsky	30-Sep-24	Review MCA analyses, review bank statements.	1.5	\$ 975
Sheldon Stone	30-Sep-24	Work on MCA's; Repsonding to emails with Debtor and Counsel	3.0	\$ 1,950
David Rychalsky	1-Oct-24	MCA and SBA secured doc review, review claims filed.	2.1	\$ 1,365
Sheldon Stone	1-Oct-24	Research of MCA's	2.0	\$ 1,300
David Rychalsky	2-Oct-24	Review UM related docs and claims information. Discuss with S Stone	1.5	\$ 975
David Rychalsky	8-Oct-24	Update MCA and waterfall analyses, review claims.	1.5	\$ 975
David Rychalsky	16-Oct-24	Review draft MCA summary; reconcile to bank statements	2.5	\$ 1,625
David Rychalsky	17-Oct-24	Review MCA creditor support, review chapter 7 docket of MCA claimaint	0.8	\$ 520
David Rychalsky	21-Oct-24	Research MCA providers, review related BK dockets of claimants.	1.0	\$ 650
Sheldon Stone	21-Oct-24	MCA research	1.0	\$ 650
David Rychalsky	22-Oct-24	Discuss MCA and 2004 questions with S Stone.	1.0	\$ 650
Sheldon Stone	22-Oct-24	MCA research	1.0	\$ 650
Erik Morandi	12-Nov-24	Review TVT 2.0 LLC PoC	0.5	\$ 225
David Rychalsky	13-Nov-24	Prepare claims analyses; review TVT and other claims, Research MCA in Secretary of State sites. Provide instruction to team on analyses.	3.5	\$ 2,275
David Rychalsky	15-Nov-24	Review reconciliation of MCA claims and bank activity, discuss with E Morandi	2.5	\$ 1,625
Erik Morandi	19-Nov-24	PC w/ Sheldon Stone and Review MCA funding disbursements pre petition	0.5	\$ 225
Sheldon Stone	6-Dec-24	PC w/ A. Kochis regarding MCA's; Repsonding to emails with Debtor and Counsel	0.7	\$ 455
Sheldon Stone	10-Dec-24	PC w/ Erik Morandi regarding MCA's (3); PC w/ D. Rychalsky regarding MCA's; Review MCA loan documents; Repsonding to emails with Debtor and Counsel	2.0	\$ 1,300
Erik Morandi	10-Dec-24	review general ledger detail and analysis of MCA inflows / outflows	0.5	\$ 225
Cameron Pickering	10-Dec-24	Review MCA transactions in G/L and add to tracker (3.5 hours) -Continue analysis in spreadsheet by MCA entity including adding new ones not previously seen in GL (1.5 hours)	5.0	\$ 1,750
David Rychalsky	11-Dec-24	Participate in part of Meeting with Debtor re: MCAs and GL activity	3.7	\$ 2,405
Sheldon Stone	11-Dec-24	Meeting with Debtor regarding MCA's; PC w/ S. Wolfson regarding debtor meeting; PC w/ D. Rychalsky regarding MCA's	4.5	\$ 2,925
Erik Morandi	11-Dec-24	In person meeting with Scott Hirth to review loan documents and general ledger transactions	4.0	\$ 1,800
Cameron Pickering	11-Dec-24	Review mass GL entries and split by MCA entity in spreadsheet (0.6 hour) -Identify previously unseen MCA entities and outline transactions to as debtor about (0.6 hour) -Expand analysis of existing spreadsheet to incorporate new information pulled from Feb 24-YTD GL (0.7 hour)	2.0	\$ 700
David Rychalsky	12-Dec-24	Meet with C Pickering to review new GL reconciliation and analyses; review MCA analyses and prepare questions and changes.	2.8	\$ 1,820
Cameron Pickering	12-Dec-24	Took input from meeting with debtor to update known information on MCA's and spreadsheet analysis (1.5 hours) -Finalized spreadsheet analysis based on known MCA's (30 mins)	2.0	\$ 700
David Rychalsky	13-Dec-24	Meet with C Pickering re claims analyses; analyze bank activity and prepare questions	2.2	\$ 1,430
David Rychalsky	16-Dec-24	Claims reconciliation and analyses with C Pickering (Capstone), review data and analyze to financials	4.0	\$ 2,600
Cameron Pickering	16-Dec-24	Bank Statement to GL reconciliations for various MCA's (5.5 hours)	5.5	\$ 1,925
David Rychalsky	17-Dec-24	Continue GL and Claims / MCA review and reconciliation. Update summary and update S Stone.	4.0	\$ 2,600
Sheldon Stone	17-Dec-24	Work on reconciling MCA loans; review debtor plan	5.0	\$ 3,250
Erik Morandi	17-Dec-24	Prep MCA + Proof of Claim reconciliation analysis	2.0	\$ 900
Erik Morandi	17-Dec-24	Review files provided by Debtor; Discuss strategy/next steps with Sheldon Stone and David Rychalsky	1.0	\$ 450
Cameron Pickering	17-Dec-24	Bank Statement to GL reconciliations for various MCA's (5.5 hours)	5.0	\$ 1,750
David Rychalsky	18-Dec-24	Prepare for meeting with WBK; working session with team to finalize analyses and presentation. Update waterfall.	5.0	\$ 3,250
Sheldon Stone	18-Dec-24	Review Disclosure statement; meeting with S. Wolfson, A. Kochis; D. Rychalsky; E. Morandi regarding review of MCA claims	2.0	\$ 1,300
Erik Morandi	18-Dec-24	Review reconciliation Analysis with Wolfson Bolton; Discuss next steps/strategy w/ Wolfson Bolton	1.5	\$ 675
Erik Morandi	18-Dec-24	Review MCA + Proof of Claim reconciliation Analysis w/ Sheldon Stone and David Rychalsky	0.5	\$ 225
David Rychalsky	19-Dec-24	Meeting with Capstone and WBK on claims analyses and waterfall scenarios; post mtg work to update scenarios and waterfall.	3.1	\$ 2,015
Erik Morandi	19-Dec-24	Review MCA/Proof of Cash reconciliation analysis + emails w/ Scott Hirth	0.5	\$ 225
Cameron Pickering	19-Dec-24	Bank Statement to GL reconciliations for various MCA's (2.5 hours)	2.5	\$ 875
David Rychalsky	20-Dec-24	Prepare next phase of MCA analyses; review newly provided bank documents and reconcile to financials.	2.5	\$ 1,625
Cameron Pickering	20-Dec-24	Bank Statement to GL reconciliations for various MCA's (3.0 hours)	3.0	\$ 1,050
David Rychalsky	30-Dec-24	Working session with C Pickering (Capstone) on MCA and GL analysis and reconciliation to bank; use to finalize prep of 2004 outline	1.5	\$ 975
Cameron Pickering	30-Dec-24	MCA Reconciliation from bank statement to GL Summary Analysis (4.0 H)	4.0	\$ 1,400
Erik Morandi	31-Dec-24	prep analysis of reconciliation of proof of claims, general ledger, and bank statement reconciliations.	3.0	\$ 1,350
David Rychalsky	2-Jan-25	Review outline and discuss with S Stone and E Morandi	1.5	\$ 975

INSOLVENCY SERVICES  
CLAIMS ANALYSIS, RESEARCH, AND RELATED MATTERS

Professional	Date	Description	Hours	Fees
Erik Morandi	11-Jan-25	Review / prep consolidated list of: Shareholders, all creditors (not only ones who have filed a claim), Real estate entities, and Other legal entities	0.5	\$ 225
Erik Morandi	12-Jan-25	prep updated reconciliation analysis of proof of claims and send to ucc counsel	0.4	\$ 180
Erik Morandi	12-Jan-25	Review payments to other vendors (non MCAs) recorded in related MCA Balance Sheet accounts; Summarize and email debtor/counsel	0.5	\$ 225
David Rychalsky	10-Feb-25	Review debtor related property leases, discuss with S Stone	2.1	\$ 1,365
Sheldon Stone	25-Mar-25	Review U of M Claim	0.5	\$ 325
David Rychalsky	26-Mar-25	UM Claim call prep	1.0	\$ 650
David Rychalsky	27-Mar-25	Prep for UM claim call with S Stone and E Morandi	1.0	\$ 650
Sheldon Stone	27-Mar-25	CC w/ D. Rychalsky, E. Morandi regarding U of M claim	0.2	\$ 130
Erik Morandi	27-Mar-25	Call to review UofM admin claim	1.0	\$ 450
David Rychalsky	31-Mar-25	Review debtors UM comments and responses	0.5	\$ 325
Sheldon Stone	31-Mar-25	Review debtors response to U of M claim	0.5	\$ 325
David Rychalsky	9-Apr-25	Michigan claims analysis and review	1.1	\$ 715
Erik Morandi	16-Apr-25	claims analysis call w/ Wolfson, Kochis, Rychalsky, Stone	0.5	\$ 225
David Rychalsky	16-Apr-25	Update claims analyses, call with A Kochis and S Stone and E Morandi to discuss	1.8	\$ 1,170
David Rychalsky	18-Apr-25	Review claims review and analysis or certain creditors	1.1	\$ 715
Erik Morandi	18-Apr-25	prep claims analysis	1.0	\$ 450
Erik Morandi	18-Apr-25	prep claims analysis	2.5	\$ 1,125
David Rychalsky	21-Apr-25	Waterfall updates; amend claims analysis with findings from bank.	1.5	\$ 975
Erik Morandi	21-Apr-25	prep claims analysis	1.5	\$ 675
Erik Morandi	21-Apr-25	call to review claims analysis with David Rychalsky	0.5	\$ 225
Erik Morandi	21-Apr-25	update prepped claims analysis	0.5	\$ 225
David Rychalsky	24-Apr-25	PoC Review	1.2	\$ 780
Sheldon Stone	25-Apr-25	Review claims analysis	0.8	\$ 520
David Rychalsky	28-Apr-25	Claims analysis call with WBK; update waterfall. Review PoCs	3.2	\$ 2,080
Erik Morandi	28-Apr-25	Call with Wolfson Bolton regarding Claims Analysis + prep for call on 5/5/25	1.0	\$ 450
Cameron Pickering	28-Apr-25	distribution reconciliation (1 hr) 90 day payment reconciliation (3 hr)	4.0	\$ 1,400
David Rychalsky	29-Apr-25	Review PoCs , reconcile to bank statements	1.7	\$ 1,105
Cameron Pickering	29-Apr-25	90 day payment reconciliation (2h)	2.0	\$ 700
David Rychalsky	2-May-25	Claims analysis with C Pickering, review 90 day invoices	2.2	\$ 1,430
David Rychalsky	7-May-25	Call with Debtors counsel on TCT and overall claims analysis; update TCT analysis	1.2	\$ 780
David Rychalsky	9-May-25	Update Claims analysis	0.8	\$ 520
David Rychalsky	23-May-25	Update waterfall scenarios, discuss with Scott	1.5	\$ 975
David Rychalsky	30-May-25	Update waterfall; discuss with S Wolfson; review UM proposed settlement(s) and model out scenarios	2.2	\$ 1,430
David Rychalsky	2-Jun-25	Waterfall and claims review with S Wolfson. Update waterfall ; prepare UM sensitivities	3.5	\$ 2,275
David Rychalsky	3-Jun-25	Waterfall and claims updates for Confirmation. Confirm UCC amounts	1.7	\$ 1,105
<b>TOTALS</b>			<b>179.6</b>	<b>\$ 101,460</b>

INSOLVENCY SERVICES  
CASE ADMINISTRATION

Professional	Date	Description	Hours	Fees
Erik Morandi	9-Sep-24	Internal team meeting w/ Sheldon Stone + David Rychalsky	1.0	\$ 450
Sheldon Stone	10-Sep-24	PC w/ A. Kochis regarding go forward checklist of tasks to be completed and sale process/status; PC w/ D. Rychalsky regarding go forward tasks and case status; Repsonding to emails with Debtor and Counsel	1.1	\$ 715
Erik Morandi	10-Sep-24	Internal strategy team meeting w/ Sheldon Stone + David Rychalsky	0.5	\$ 225
Sheldon Stone	10-Jan-25	Review liquidating trust draft agreement (1.0); CC w/ Huntington legal to discuss liquidating trust (.70)	1.7	\$ 1,105
David Rychalsky	13-Jan-25	Call with S Stone on LT Agreement and Debtors Amended Plan	1.2	\$ 780
Sheldon Stone	13-Jan-25	Review Liquidating Trust Agreement (.50); Review reconciliation of PoC (1.0); PC w/ Scott W. to discuss debtors Amended plan (.20); Repsonding to emails with Debtor and Counsel (.50)	2.2	\$ 1,430
Erik Morandi	14-Jan-25	Emails w/ Debtor (10m); Prep liquidating trust conflicts check (10m)	0.4	\$ 180
Sheldon Stone	22-Jan-25	PC w/ A. Kochis regarding Trust; PC w/ D. Rychalsky regarding Debtors second amended plan; PC w/ B. Davies regarding Trust; review Debtors Second amended plan	2.5	\$ 1,625
Sheldon Stone	23-Jan-25	PC w/ E. Morandi regarding Debtor amended plan; Repsonding to emails with Debtor and Counsel	0.8	\$ 520
Sheldon Stone	3-Feb-25	Review Liquidating Trust document	0.5	\$ 325
David Rychalsky	4-Feb-25	Discuss LT plan with S Stone and legal	1.0	\$ 650
Sheldon Stone	4-Feb-25	PC w/ HNB legal regarding Liquidating Trust	0.5	\$ 325
Sheldon Stone	5-Feb-25	PC w/ B. Davies regarding Liquidating Trust	0.5	\$ 325
Sheldon Stone	6-Feb-25	PC w/ A. Kochis regarding Liquidating Trust; CC w/ Huntington Legal regarding Liquidating Trust; PC w/ B. Davies regarding Liquidating Trust	1.5	\$ 975
Sheldon Stone	10-Feb-25	Review objection; PC w/ S. Wolfson regarding my declaration; CC w/ UCC; PC w/ D. Rychalsky regarding CC w/ UCC	2.3	\$ 1,495
Sheldon Stone	11-Feb-25	Complete draft of decleration	0.5	\$ 325
Sheldon Stone	13-Feb-25	Review objection draft; Review edits to my decleration	1.5	\$ 975
Sheldon Stone	14-Feb-25	Review final objection draft; Repsonding to emails with Debtor and Counsel	1.0	\$ 650
Sheldon Stone	20-Feb-25	Review transcripts	0.5	\$ 325
Sheldon Stone	21-Feb-25	Review transcripts	0.5	\$ 325
Sheldon Stone	17-Mar-25	Review debtors redline of 2nd amended plan converted to 3rd amended plan	0.8	\$ 520
Sheldon Stone	26-Mar-25	Review UCC objection	0.5	\$ 325
Sheldon Stone	9-May-25	Review MOR's	0.2	\$ 130
David Rychalsky	12-May-25	Update waterfall and claims analysis; review MORs	1.5	\$ 975
Sheldon Stone	2-Jun-25	PC w/ D. Rycholsky regarding U of M response to our counter.	0.5	\$ 325
Erik Morandi	27-Jun-25	Prep fee application & review Wolfson Bolton's fee application	3.0	\$ 1,350
Erik Morandi	30-Jun-25	Prep Capstone's fee application	4.0	\$ 1,800
<b>TOTALS</b>			<b>32.2</b>	<b>\$ 19,150</b>

INSOLVENCY SERVICES  
ASSET DISPOSITION & ANALYSIS

Professional	Date	Description	Hours		Fees
Erik Morandi	10-Sep-24	Prep list of potential buyers	1.0	\$	450
Sheldon Stone	11-Sep-24	Respond to emails regarding budget, confidentially agreement, sale: PC w/ D. Rychalsky (2) regarding budget, application to employ, sale	0.8	\$	520
Erik Morandi	11-Sep-24	prep list of potential buyers	1.0	\$	450
Erik Morandi	11-Sep-24	PC w/ Nick Keller at Architect Equity re potential interest in acquiring business	0.4	\$	180
Erik Morandi	11-Sep-24	prep list of potential buyers	3.0	\$	1,350
David Rychalsky	12-Sep-24	Continue review of case information. Work on buyers list with E Morandi; review sale docs and sales info. Discussions with Wolfson Bolton on strategy and case workplan	3.5	\$	2,275
Sheldon Stone	12-Sep-24	PC w/ M. Boganowicz regarding case status; PC w/ A. Kochis regarding sale; Review sale bids	1.1	\$	715
Erik Morandi	12-Sep-24	PC w/ Anthony J. Kochis (Wolfson Bolton Kochis); Draft Email to potential buyers w/ instructions and key investment highlights	0.5	\$	225
David Rychalsky	13-Sep-24	Analyze bids and discuss with A Kochis, prepare lease analysis	2.5	\$	1,625
Erik Morandi	13-Sep-24	outreach and emails w/ potential buyers	0.4	\$	180
Zachary Shriber	13-Sep-24	Distribute historical financials to interested parties	0.5	\$	175
Sheldon Stone	16-Sep-24	Review bid summary provided by Wolfson Bolton; PC w/ A. Hokichs regarding auction; Review bids; 341 hearing; PC w/ D. Rychalsky regarding 2002 exam questions; Review CC; Review CCO	2.0	\$	1,300
David Rychalsky	20-Sep-24	Sale hearing and follow up with Capstone and WBK	2.5	\$	1,625
Sheldon Stone	20-Sep-24	Sale hearing; Repsonding to emails with Debtor and Counsel	2.0	\$	1,300
<b>TOTALS</b>			<b>21.2</b>	<b>\$</b>	<b>12,370</b>

INSOLVENCY SERVICES  
MEETINGS OF AND COMMUNICATIONS WITH CREDITORS

Professional	Date	Description	Hours		Fees
Sheldon Stone	17-Sep-24	UCC call; PC's w/ D. Rychalsky (2) regarding debtor budget; Repsonding to emails with Debtor and Counsel; prep for meeting w/ debtor on their budget	2.5	\$	1,625
David Rychalsky	17-Sep-24	UCC call; and follow up with S Stone re: budget meeting	1.4	\$	910
David Rychalsky	7-Oct-24	Prepare for and participate in call with UCC	1.5	\$	975
Sheldon Stone	7-Oct-24	Review debtor's motion; committee call; Committee call prep	1.6	\$	1,040
Erik Morandi	7-Oct-24	pre call prep + Heritage/Committee Call	1.0	\$	450
David Rychalsky	10-Oct-24	Prepare for and participate in call with UM and professionals	1.5	\$	975
Sheldon Stone	10-Oct-24	CC w/ U of M professionals, A. Kochis; D. Rychalsky, E. Morandi; PC w/ Committee member; Repsonding to emails with Debtor and Counsel	2.0	\$	1,300
Erik Morandi	10-Oct-24	pre call prep + PC w/ Lisa Starks and Robert Winiarski (UofM legal and accounting professionals)	1.0	\$	450
David Rychalsky	7-Nov-24	Review Conlin fee app and provide comments to WBK. Call with E Morandi re workplan and MCA analyses meeting	2.0	\$	1,300
Erik Morandi	12-Nov-24	PC w/ UCC professionals	0.5	\$	225
Sheldon Stone	9-Dec-24	CC w/ Committee; CC w/ D. Rychalsky, E. Morandi regarding prep for UCC meeting; review of MCA loan documents and debtor financial statements	5.5	\$	3,575
Erik Morandi	9-Dec-24	PC w/ the Committee	1.2	\$	540
Sheldon Stone	15-Jan-25	CC w/ UC Committee	0.8	\$	520
Erik Morandi	15-Jan-25	Pre Call Prep (15 mins); Call with Committee (45 mins)	1.0	\$	450
Sheldon Stone	16-Jan-25	Craft profile for UCC	1.0	\$	650
Sheldon Stone	5-Mar-25	CC w/ UCC to discuss plan of Debtor	0.5	\$	325
David Rychalsky	5-Mar-25	UCC Call re Plan	1.2	\$	780
Sheldon Stone	14-Apr-25	CC w/ Wolfson, Kochis, Rychalsky; Committee CC	1.3	\$	845
David Rychalsky	5-May-25	Claims and Preference Analysis- prep and call with counsel; call with UM to review	3.5	\$	2,275
Sheldon Stone	5-May-25	CC w/ U of M to discuss claims waterfall	0.8	\$	520
Erik Morandi	5-May-25	Claims and Preference Analysis - pre UMich call huddle with Wolfson Bolton	1.7	\$	765
Erik Morandi	5-May-25	UMich claims Call	1.0	\$	450
<b>TOTALS</b>			<b>34.5</b>	<b>\$</b>	<b>20,945</b>

INSOLVENCY SERVICES  
2004 EXAMINATION AND RELATED ANALYSIS

Professional	Date	Description	Hours		Fees
David Rychalsky	16-Sep-24	Discuss 341 and 2004 inquiries with S Stone, review forensic BOAA analysis	2.0	\$	1,300
David Rychalsky	11-Oct-24	Prepare 2004 questions, review S Stone comments	1.5	\$	975
David Rychalsky	14-Oct-24	Prepare MCA questions for 2004	1.0	\$	650
Sheldon Stone	17-Oct-24	Review 2004 information request and edit.	0.3	\$	195
David Rychalsky	1-Nov-24	Review counsel outline for 2004 draft, discuss with S Stone.	1.5	\$	975
Sheldon Stone	1-Nov-24	Review debtor financials; review 2004 questions	1.0	\$	650
David Rychalsky	4-Nov-24	Call with S Stone and A Kochis re: 2004; update questionnaire	1.5	\$	975
Sheldon Stone	5-Nov-24	PC w/ D. Rychalsky, A. Kochis regarding 2004 exam and plan confirmation	0.5	\$	325
David Rychalsky	18-Nov-24	Review new docs related to 2004 inquiries, discuss with S Stone	1.0	\$	650
Sheldon Stone	18-Nov-24	Review 2004 exam documents provided by debtor	0.8	\$	520
Sheldon Stone	19-Nov-24	Review debtor provided documents for 2004 exam; PC w/ Anthony; Repsonding to emails with Debtor and Counsel; PC w/ E. Morandi	5.5	\$	3,575
Sheldon Stone	22-Nov-24	CC w/ A. Kochis, D. Rychalski to discuss 2004 exam	1.5	\$	975
Sheldon Stone	7-Dec-24	PC w/ D. Rychalsky regarding 2004 exam	0.3	\$	195
David Rychalsky	7-Dec-24	Call with S Stone on MCA and GL analyses; prepare revisions based on call	0.7	\$	455
Sheldon Stone	30-Dec-24	Work on 2004 exam questions/ areas of inquiry	1.5	\$	975
Erik Morandi	2-Jan-25	review 2004 exam outline and prep notes and questions (1h); Call w/ Sheldon Stone review QandA for 2004 exam (10m)	1.2	\$	540
Sheldon Stone	6-Jan-25	2004 exam preparation, review agenda, review MCA transactions	1.0	\$	650
Sheldon Stone	7-Jan-25	CC w/ A. Kochis, D. Rychalsky, E. Morandi on 2004 exam; PC w/ D. Rychalsky regarding 2004 exam	1.5	\$	975
Erik Morandi	7-Jan-25	pre call prep + call w/ Wolfson Bolton to prepare for 341 deposition	1.0	\$	450
David Rychalsky	8-Jan-25	Review exhibits for 2004, discuss with E Morandi (Capstone)	1.5	\$	975
Sheldon Stone	8-Jan-25	2004 exam prep; Repsonding to emails with Debtor and Counsel	1.0	\$	650
Erik Morandi	8-Jan-25	prepare exhibits for 341 deposition and send to Anthony Kochis	0.7	\$	315
David Rychalsky	9-Jan-25	Participate in 2004 Exam; follow up meeting with E Morandi and A Kochis.	7.7	\$	5,005
Sheldon Stone	9-Jan-25	2004 exam with Debtor (5); prep for 2004 exam (1)	6.0	\$	3,900
Erik Morandi	9-Jan-25	round trip travel time from office to Schafer and Weiner PLLC	0.2	\$	90
Erik Morandi	9-Jan-25	Attended 2004 Exam deposition at Schafer and Weiner PLLC	7.0	\$	3,150
David Rychalsky	10-Jan-25	Follow up claims analysis per 2004 findings; prep C Pickering on changes.	3.8	\$	2,470
David Rychalsky	27-Jan-25	Review 2004 transcript	1.0	\$	650
Sheldon Stone	27-Jan-25	Review 2004 exam transcripts	1.3	\$	845
Erik Morandi	27-Jan-25	Review October, November, December MORs	0.5	\$	225
Sheldon Stone	28-Jan-25	Review exhibits from 2004 Exam; Repsonding to emails with Debtor and Counsel	1.5	\$	975
<b>TOTALS</b>			<b>57.5</b>	<b>\$</b>	<b>35,255</b>





**Sheldon Stone**  
**Managing Director, Financial Advisory Services**

Sheldon is a Managing Director with Capstone Partners' Financial Advisory Services (FAS) group. With more than 35 years of experience, he is a recognized expert at providing financial and strategic solutions to companies in the automotive, energy, building materials, construction, manufacturing, real estate, and retail industries. He represents debtors, creditors and other parties-in-interest and has extensive experience in vendor and customer negotiations, accommodation agreements, debt restructurings and recapitalizations. Sheldon provides assistance in the planning and execution of sell-side processes and the disposition of underperforming assets. He has served as an interim CEO, CRO, and court-appointed Receiver.

Prior to joining Capstone, Sheldon was a Partner and Restructuring Practice Leader with Amherst Partners. Previously, he was a Partner with The Pillar Group LLC, a provider of restructuring and turnaround services to middle market companies which merged with Amherst in 2005. He was a Senior Manager of Consulting Services with Plante Moran, providing strategic planning and turnaround/performance improvement services. Before that, Sheldon held positions of increasing responsibility with DFS Galleria, culminating as General Manager of the Hawaii division. Sheldon started his career as a consultant with Booz, Allen, and Hamilton providing performance improvement and strategic planning services.

Active in his community, Sheldon is a past Chair of the Board of Jewish Family Service of Metropolitan Detroit and serves on organization's Finance Committee, and is a member of the Business Practices Committee of the Jewish Federation of Metropolitan Detroit.

**Education**

- Western Michigan University – MA – Organizational Behavior
- Western Michigan University – BBA – Finance & BA – Psychology
- Georgetown University, McDonough School of Business – MBA Executive Program

**Registrations & Affiliations**

- SFNet (formerly CFA) – Board President, Michigan Chapter
- Turnaround Management Association (TMA) – Current Member of Audit Committee, Former Member of National Board
- American Bankruptcy Institute (ABI)



**David Rychalsky**  
**Managing Director, Financial Advisory Services**

David has over 20 years of experience guiding companies, creditors and other various stakeholders through challenging and often distressed financial situations. His expertise is largely concentrated on insolvency and restructuring proceedings such as Chapter 11 Bankruptcy, out-of-court winddowns and Assignments for the Benefit of Creditors (ABCs). Mr. Rychalsky consistently deploys a pragmatic approach to his client matters and focuses on preserving and enhancing value for all constituencies. His vast experience sitting on all sides of the business negotiating table enables him to acutely understand each interested party's role, leverage and potential outcome in any process.

David has been engaged in more than 50 cases throughout his career, ranging from lower and middle market entities to complex mega-cases. He has served in various interim management, fiduciary and C-Suite roles such as Chief Restructuring Officer (CRO), Interim CFO and Assignee.

Mr. Rychalsky started his restructuring career as an Associate in KPMG's Corporate Recovery practice in Boston. Prior to joining Capstone Partners, David served as a Senior Vice President with Mesirow Financial Consulting. He is especially active in the American Bankruptcy Institute (ABI) and is a member of its Northeast Advisory Board, serving as co-chair of the Northeast Conference from 2017-2021. He is also a Certified Insolvency and Restructuring Advisor.

**Education**

- Roanoke College – BA – Political Science & Economics

**Registrations & Affiliations**

- American Bankruptcy Institute – Northeast Advisory Board Member



**Erik Morandi**

**Vice President (current), Financial Advisory Services**

Erik is a Vice President with Capstone Partners' Financial Advisory Services (FAS) Group in Metro Detroit, Michigan. He actively supports and contributes to all aspects of a broad range of bankruptcy & insolvency, interim management, turnaround & restructuring, and special situations M&A mandates. He has worked on behalf of debtors and creditors across a range industries including manufacturing, healthcare, consumer & retail, industrial technology, real estate, mining,, renewable energy, experiential marketing, and defense. Erik has worked on numerous cross border and international mandates spanning Europe, Asia, Latin America, and Middle East.

Erik has contributed to a range of bankruptcy & insolvency matters including FA to Debtors, Special Situations Investment Banker to Debtors, FA to the UCC, FA to Secured Lenders, FA to Unsecured Creditors as well as supporting Trustees and Fiduciaries serving as Chief Restructuring Officers, Assignees, Liquidating Trustees, Creditor Trustees, Receivers, and Interim CFOs.

Prior to joining Capstone, Erik was an analyst in the restructuring advisory practice at Amherst Partners. Prior to Amherst Partners, Erik worked for Fiat Chrysler Automobiles, where he completed intensive rotations in the company's commercial, corporate, and industrial finance groups as part of its finance leadership development program.

**Education**

- Babson College – BSBA – Economics & Finance
- London School of Economics and Political Science– The General Course– Industrial Economics & Management

**Registrations & Affiliations**

- Turnaround Management Association (TMA) – TMA NextGen, Detroit Chapter Board Member
- American Bankruptcy Institute (ABI) – Member

# EXHIBIT 7

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN

In re: HERITAGE COLLEGIATE APPAREL, INC.  
CHAPTER 11  
CASE NO. 24-47922-tjt

## TOTAL OUT-OF-POCKET EXPENSES

Professional	Date	Description	Fees
David Rychalsky	14-Apr-25	Westin Book Cadillac--2024/11/25, Client Related- Lodging, Westin Book Cadillac, Reasons: "Hotel 1 night in Detroit"	\$ 249
David Rychalsky	13-May-25	Townsend Hotel--2024/12/18, Client Related- Meals/ Entertainment, Townsend Hotel, Reasons: "Dinner "	\$ 40
David Rychalsky	13-May-25	Westin Metropolitan--2024/12/20, Client Related- Lodging, Westin Metropolitan, Reasons: "Lodging at airport 1 night"	\$ 237
David Rychalsky	13-May-25	Westin Book Cadillac--2024/12/18, Client Related- Lodging, Westin Book Cadillac, Reasons: "Hotel for night in Detroit"	\$ 294
David Rychalsky	13-May-25	Hotelcom--2024/12/18, Client Related- Lodging, Hotelcom, Reasons: "Lodging for 1 night in Birmingham for MDen"	\$ 364
<b>TOTAL LODGING</b>			<b>\$ 1,183</b>
David Rychalsky	14-Apr-25	Delta Air Lines--2024/11/25, Client Related - Airfare, Delta Air Lines, Reasons: "DTW - BOS"	\$ 245
David Rychalsky	14-Apr-25	Delta Air Lines--2024/11/08, Client Related - Airfare, Delta Air Lines, Reasons: "BOS- DTW"	\$ 203
David Rychalsky	14-Apr-25	Delta Air Lines--2024/10/30, Client Related - Airfare, Delta Air Lines, Reasons: "Flight to Detroit from Boston"	\$ 343
David Rychalsky	13-May-25	Amoco--2024/12/18, Client Related - Ground Transportation, Amoco, Reasons: "Gas for car rental"	\$ 8
David Rychalsky	13-May-25	Avis Rent A Car--2024/12/18, Client Related - Ground Transportation, Avis Rent A Car, Reasons: "Rental car for week in Michigan"	\$ 149
David Rychalsky	13-May-25	Delta Air Lines--2024/12/05, Client Related - Airfare, Delta Air Lines, Reasons: "DTW-BOS"	\$ 319
David Rychalsky	13-May-25	Delta Air Lines--2024/12/04, Client Related - Airfare, Delta Air Lines, Reasons: "Flight to Detroit from Boston"	\$ 448
David Rychalsky	13-May-25	Uber Trip help.uber.com--2024/12/16, Client Related - Ground Transportation, Uber Trip help.uber.com, Reasons: "Uber to Airport to fly out"	\$ 46
David Rychalsky	13-May-25	City Of Birmingham C--2024/12/18, Client Related - Ground Transportation, City Of Birmingham C, Reasons: "Parking at Birmingham, MI office 2 days"	\$ 20
Sheldon Stone	26-Nov-24	LAZ Parking--2024/09/20, Client Related - Ground Transportation, LAZ Parking, Reasons: "Parking for Court hearing"	\$ 16
<b>TOTAL AIRFARE &amp; TRANSPORTATION</b>			<b>\$ 1,799</b>
David Rychalsky	6-Jan-25	Streetside Seafood--2024/12/18, Client Related- Meals/ Entertainment, Streetside Seafood, Reasons: "Dinner with Erik Morandi & Anthony Kochis (WBK) after 2004 exam"	\$ 173
David Rychalsky	7-Jan-25	Hopcat Detroit--2024/12/16, Client Related- Meals/ Entertainment, Hopcat Detroit, Attendees: "Morandi, Rychalsky", Reasons: "Dinner with E. Morandi in Detroit"	\$ 93
David Rychalsky	7-Jan-25	AplPay PURE GREEN BI--2024/12/18, Client Related- Meals/ Entertainment, AplPay PURE GREEN BI, Reasons: "Breakfast in Birmingham, MI"	\$ 8
David Rychalsky	8-Jan-25	Berkshire Farm--2024/12/17, Client Related- Meals/ Entertainment, Berkshire Farm, Reasons: "Dinner at Boston Logan Airport during 3 hour delay to Detroit"	\$ 63
Sheldon Stone	8-Jan-25	Stage & Co.--2024/12/18, Client Related- Meals/ Entertainment, Stage & Co., Attendees: "D Rychalsky, E Morandi", Reasons: "Late night working dinner with D Rychalsky, E Morandi "	\$ 175
Sheldon Stone	8-Jan-25	Daxton Hotel--2024/12/18, Client Related- Meals/ Entertainment, Daxton Hotel, Attendees: "D Rychalsky, E Morandi", Reasons: "Working breakfast with D Rychalsky, E Morandi"	\$ 58
Erik Morandi	9-Jan-25	Beyond Juice--2024/12/19, Client Related- Meals/ Entertainment, Beyond Juice, Reasons: "Working Lunch for the team (Sheldon, Dave R, Erik)"	\$ 40
<b>TOTAL MEALS</b>			<b>\$ 611</b>
David Rychalsky	14-Apr-25	Www.Pacer.Gov--2024/11/06, Client Related- Other, Www.Pacer.Gov, Reasons: "ECF Charges for M Den"	\$ 50
<b>TOTAL PACER.GOV EXPENSES</b>			<b>\$ 50</b>
<b>TOTALS</b>			<b>\$ 3,642</b>

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re:

Chapter 11

HERITAGE COLLEGIATE APPAREL, INC.  
f/k/a M-Den, Inc., d/b/a The M Den,

Case No. 24-47922-tjt

Hon. Thomas J. Tucker

Debtor.

**NOTICE OF APPLICATION FOR FINAL APPROVAL OF FEES AND  
EXPENSES OF CRS CAPSTONE PARTNERS LLC, FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS AND OPPORTUNITY TO RESPOND**

CRS Capstone Partners LLC ("Capstone"), financial advisor to the Official Committee of Unsecured Creditors in the above captioned case, has filed papers with the Court requesting approval of first and final fees and expenses. Capstone seeks final approval of compensation totaling \$271,547.26. This amount consists of (i) fees totaling \$267,905.00 representing 455.6 hours of service; and (ii) expenses paid by Capstone totaling \$3,642.26. Capstone is not holding any retainer. This Application covers the period September 9, 2024 through June 30, 2025.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

If you do not want the court to grant the relief requested in the Application, or if you want the court to consider your views on the Application, within **21 days**, you or your attorney must:

1. File with the court a written response or an answer,<sup>1</sup> explaining your position at:

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<sup>1</sup>Any response or answer must comply with F. R. Civ. P. 8(b), (c) and (e).

United States Bankruptcy Court  
211 West Fort Street  
Detroit, Michigan 48226

If you mail your response to the court for filing, you must mail it early enough so the court will **receive** it on or before the date stated above. All attorneys are required to file pleadings electronically.

You must also mail a copy to:

Wolfson Bolton Kochis PLLC  
Attn: Scott A. Wolfson  
Anthony J. Kochis  
880 W. Long Lake Rd., Suite 420  
Troy, MI 48098

2. If a response or answer is timely filed and served, the clerk will schedule a hearing on the Application and you will be served with a notice of the date, time and location of the hearing.

**If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the Application and may enter an order granting that relief.**

Respectfully submitted,  
WOLFSON BOLTON KOCHIS PLLC

Dated: July 8, 2025

By: /s/ Anthony J. Kochis  
Scott A. Wolfson (P53194)  
Anthony J. Kochis (P72020)  
880 W. Long Lake Rd., Suite 420  
Troy, MI 48098  
(248) 247-7105  
akochis@wolfsonbolton.com

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION - DETROIT**

In re:

Chapter 11

HERITAGE COLLEGIATE APPAREL, INC.  
f/k/a M-Den, Inc., d/b/a The M Den,

Case No. 24-47922-tjt

Hon. Thomas J. Tucker

Debtor.

/

**CERTIFICATE OF SERVICE**

I certify that, on July 8, 2025, I caused the *Application For Final Approval Of Fees And Expenses Of CRS Capstone Partners LLC, Financial Advisor To The Official Committee Of Unsecured Creditors* to be electronically filed with the Clerk of the Court using the ECF system, which sent notification of such filing to all ECF participants requesting electronic service, including the following:

Douglas C. Bernstein on behalf of Interested Party Bank of Ann Arbor  
[dbernstein@plunkettcooney.com](mailto:dbernstein@plunkettcooney.com), [kwebster@plunkettcooney.com](mailto:kwebster@plunkettcooney.com)

Douglas C. Bernstein on behalf of Interested Party UniFi Equipment Finance, Inc.  
[dbernstein@plunkettcooney.com](mailto:dbernstein@plunkettcooney.com), [kwebster@plunkettcooney.com](mailto:kwebster@plunkettcooney.com)

Mark A. Bogdanowicz on behalf of Creditor Branded Custom Sportswear, Inc.  
[mbogdanowicz@spencerfane.com](mailto:mbogdanowicz@spencerfane.com), [cwilkison@spencerfane.com](mailto:cwilkison@spencerfane.com)

Howard M. Borin on behalf of Creditor The Regents of the University of Michigan  
[hborin@schaferandweiner.com](mailto:hborin@schaferandweiner.com), [jburns@schaferandweiner.com](mailto:jburns@schaferandweiner.com)

Howard M. Borin on behalf of Creditor Committee Unsecured Creditor's Committee

[hborin@schaferandweiner.com](mailto:hborin@schaferandweiner.com), [jburns@schaferandweiner.com](mailto:jburns@schaferandweiner.com)

Howard M. Borin on behalf of Debtor In Possession Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc., d/b/a The M Den

[hborin@schaferandweiner.com](mailto:hborin@schaferandweiner.com), [jburns@schaferandweiner.com](mailto:jburns@schaferandweiner.com)

Kelley Callard (UST) on behalf of U.S. Trustee Andrew R. Vara

[Kelley.Callard@usdoj.gov](mailto:Kelley.Callard@usdoj.gov)

Jacob Carlton on behalf of Interested Party Follett Higher Education

[carltonj@millerjohnson.com](mailto:carltonj@millerjohnson.com),

[9688700420@filings.docketbird.com](mailto:9688700420@filings.docketbird.com); [ecfpigginsj@millerjohnson.com](mailto:ecfpigginsj@millerjohnson.com)

Eric Conn on behalf of Creditor Bullion International, Inc.

[econn@fsbirlaw.com](mailto:econn@fsbirlaw.com),

[jstaffeld@fsbirlaw.com](mailto:jstaffeld@fsbirlaw.com); [kmontague@fsbirlaw.com](mailto:kmontague@fsbirlaw.com); [sparrish@fsbirlaw.com](mailto:sparrish@fsbirlaw.com)

Sean M. Cowley (UST) on behalf of U.S. Trustee Andrew R. Vara

[Sean.cowley@usdoj.gov](mailto:Sean.cowley@usdoj.gov)

Robert C. Folland on behalf of Creditor The Regents of the University of Michigan

[Rob.Folland@btlaw.com](mailto:Rob.Folland@btlaw.com)

Gill R. Geldreich on behalf of Creditor TN Dept of Revenue

[Gill.Geldreich@ag.tn.gov](mailto:Gill.Geldreich@ag.tn.gov)

Stuart A. Gold on behalf of Creditor Summit Sportswear Inc

[sgold@glmpc.com](mailto:sgold@glmpc.com), [sgold@ecf.courtdrive.com](mailto:sgold@ecf.courtdrive.com)

Ryan D. Heilman on behalf of Creditor M Den State Street Properties, LLC

[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)

Ryan D. Heilman on behalf of Creditor M-Den Properties, LLC

[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)



Ryan D. Heilman on behalf of Creditor Julie Corrin  
[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)

Ryan D. Heilman on behalf of Creditor Scott Hirth  
[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)

Ryan D. Heilman on behalf of Creditor Steven Horning  
[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)

Ryan D. Heilman on behalf of Interested Party M Den Stadium Properties, LLC  
[ryan@heilmanlaw.com](mailto:ryan@heilmanlaw.com), [cindy@heilmanlaw.com](mailto:cindy@heilmanlaw.com)

Kim K. Hillary on behalf of Debtor In Possession Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc., d/b/a The M Den  
[khillary@schaferandweiner.com](mailto:khillary@schaferandweiner.com), [lfernandez@schaferandweiner.com](mailto:lfernandez@schaferandweiner.com)

Ronna G. Jackson on behalf of U.S. Trustee Andrew R. Vara  
[Ronna.G.Jackson@usdoj.gov](mailto:Ronna.G.Jackson@usdoj.gov)

Shanna Marie Kaminski on behalf of Interested Party Elemental Capital, Inc.  
[skaminski@kaminskilawpllc.com](mailto:skaminski@kaminskilawpllc.com)

Anthony J. Kochis on behalf of Creditor The Regents of the University of Michigan  
[akochis@wolfsonbolton.com](mailto:akochis@wolfsonbolton.com), [stravis@wolfsonbolton.com](mailto:stravis@wolfsonbolton.com)

Anthony J. Kochis on behalf of Creditor Committee Unsecured Creditor's Committee  
[akochis@wolfsonbolton.com](mailto:akochis@wolfsonbolton.com), [stravis@wolfsonbolton.com](mailto:stravis@wolfsonbolton.com)

Anthony J. Kochis on behalf of Debtor In Possession Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc., d/b/a The M Den  
[akochis@wolfsonbolton.com](mailto:akochis@wolfsonbolton.com), [stravis@wolfsonbolton.com](mailto:stravis@wolfsonbolton.com)

Peter T. Kotula on behalf of Creditor Michigan Unemployment Insurance Agency  
[kotulap@michigan.gov](mailto:kotulap@michigan.gov),  
[eaglec@michigan.gov](mailto:eaglec@michigan.gov); [taylor35@michigan.gov](mailto:taylor35@michigan.gov)

Thomas R. Morris on behalf of Creditor 315-317 SMS, L.L.C.  
[tmorris@morrispllc.com](mailto:tmorris@morrispllc.com), [dmorris@morrispllc.com](mailto:dmorris@morrispllc.com)

Paul J. Randel (UST) on behalf of U.S. Trustee Andrew R. Vara  
[Paul.Randel@usdoj.gov](mailto:Paul.Randel@usdoj.gov)

Steven A. Roach on behalf of Creditor Alumni Association of University of Michigan  
[roach@millercanfield.com](mailto:roach@millercanfield.com), [widen@millercanfield.com](mailto:widen@millercanfield.com)

Nathan Quinn Rugg on behalf of Creditor lululemon usa inc.  
[nathan.rugg@bfkn.com](mailto:nathan.rugg@bfkn.com)

Roy C. Sgroi on behalf of Creditor Newtek Small Business Finance, LLC  
[rsc@sgroilaw.com](mailto:rsc@sgroilaw.com)

Ronald A. Spinner on behalf of Creditor Alumni Association of University of Michigan  
[spinner@millercanfield.com](mailto:spinner@millercanfield.com)

Ronald A. Spinner on behalf of Creditor Nike Retail Services, Inc.  
[spinner@millercanfield.com](mailto:spinner@millercanfield.com)

Lisa D. Starks on behalf of Creditor The Regents of the University of Michigan  
[lisa.starks@btlaw.com](mailto:lisa.starks@btlaw.com), [Orlanda.Hauff@btlaw.com](mailto:Orlanda.Hauff@btlaw.com)

Lisa D. Starks on behalf of Creditor Committee Unsecured Creditor's Committee  
[lisa.starks@btlaw.com](mailto:lisa.starks@btlaw.com), [Orlanda.Hauff@btlaw.com](mailto:Orlanda.Hauff@btlaw.com)

Lisa D. Starks on behalf of Debtor In Possession Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc., d/b/a The M Den  
[lisa.starks@btlaw.com](mailto:lisa.starks@btlaw.com), [Orlanda.Hauff@btlaw.com](mailto:Orlanda.Hauff@btlaw.com)

Marc N. Swanson on behalf of Creditor Alumni Association of University of Michigan  
[swansonm@millercanfield.com](mailto:swansonm@millercanfield.com),

[Kidd@MillerCanfield.com;brennan@millercanfield.com](mailto:Kidd@MillerCanfield.com;brennan@millercanfield.com)

Marc N. Swanson on behalf of Creditor Global Resource Center, LLC  
[swansonm@millercanfield.com](mailto:swansonm@millercanfield.com),  
[Kidd@MillerCanfield.com;brennan@millercanfield.com](mailto:Kidd@MillerCanfield.com;brennan@millercanfield.com)

Marc N. Swanson on behalf of Creditor Nike Retail Services, Inc.  
[swansonm@millercanfield.com](mailto:swansonm@millercanfield.com),  
[Kidd@MillerCanfield.com;brennan@millercanfield.com](mailto:Kidd@MillerCanfield.com;brennan@millercanfield.com)

Marc N. Swanson on behalf of Creditor Olympia Development of Michigan LLC  
[swansonm@millercanfield.com](mailto:swansonm@millercanfield.com),  
[Kidd@MillerCanfield.com;brennan@millercanfield.com](mailto:Kidd@MillerCanfield.com;brennan@millercanfield.com)

David J. Szymanski, Jr on behalf of Creditor Bullion International, Inc.  
[dszymanski@fsbrlaw.com](mailto:dszymanski@fsbrlaw.com)

W. Daniel Troyka on behalf of Debtor In Possession Heritage Collegiate Apparel, Inc. f/k/a M-Den, Inc., d/b/a The M Den  
[troyka@cmplaw.com](mailto:troyka@cmplaw.com), [diane@cmplaw.com](mailto:diane@cmplaw.com)

Ronald M Tucker on behalf of Creditor Simon Property Group, Inc.  
[rtucker@simon.com](mailto:rtucker@simon.com), [bankruptcy@simon.com](mailto:bankruptcy@simon.com)

Zachary R. Tucker on behalf of Creditor Innovative Adhesives, LLC  
[ztucker@winegarden-law.com](mailto:ztucker@winegarden-law.com), [mary@winegarden-law.com](mailto:mary@winegarden-law.com)

Michael R. Turco on behalf of Creditor The Regents of the University of Michigan  
[turco@bwst-law.com](mailto:turco@bwst-law.com), [vancleve@bwst-law.com](mailto:vancleve@bwst-law.com)

Thaddeus D. Wilson on behalf of Interested Party Lids Holdings, Inc.  
[thadwilson@kslaw.com](mailto:thadwilson@kslaw.com)

Scott A. Wolfson  
[swolfson@wolfsonbolton.com](mailto:swolfson@wolfsonbolton.com)

Scott A. Wolfson on behalf of Creditor Committee Unsecured Creditor's Committee

[swolfson@wolfsonbolton.com](mailto:swolfson@wolfsonbolton.com),  
[stravis@wolfsonbolton.com;wbk@ecfAlerts.com](mailto:stravis@wolfsonbolton.com;wbk@ecfAlerts.com)

Scott A. Wolfson on behalf of Creditor Committee Unsecured Creditors'  
Committee of Heritage Collegiate Apparel, Inc.

[swolfson@wolfsonbolton.com](mailto:swolfson@wolfsonbolton.com),  
[stravis@wolfsonbolton.com;wbk@ecfAlerts.com](mailto:stravis@wolfsonbolton.com;wbk@ecfAlerts.com)

Doron Yitzchaki on behalf of Interested Party Legends Global  
Merchandise, LLC

[DYitzchaki@dickinsonwright.com](mailto:DYitzchaki@dickinsonwright.com)

Respectfully submitted,

WOLFSON BOLTON KOCHIS PLLC

Dated: July 8, 2025

By: /s/ Anthony J. Kochis

Scott A. Wolfson (P53194)

Anthony J. Kochis (P72020)

880 West Long Lake Road

Suite 420

Troy, MI 48098

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